

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

SECURITIES INVESTOR PROTECTION CORPORATION, Plaintiff-Applicant, v. BERNARD L. MADOFF INVESTMENT SECURITIES LLC, Defendant.	Adv. Pro. No. 08-01789 (SMB) SIPA LIQUIDATION (Substantively Consolidated)
In re: BERNARD L. MADOFF, Debtor.	Adv. Pro. No. 10-05421 (SMB)

**STIPULATION AND ORDER SETTING BRIEFING SCHEDULE AND ADJOURNING
PRE-TRIAL CONFERENCE AND HEARING**

WHEREAS, on December 10, 2010, Irving H. Picard, as trustee (the "Trustee") for the liquidation of the business of Bernard L. Madoff Investment Securities LLC ("BLMIS") under the Securities Investor Protection Act, 15 U.S.C. §§ 78aaa *et seq.*, and the substantively consolidated estate of Bernard L. Madoff individually, commenced the above-captioned adversary proceeding (the "Adversary Proceeding");

WHEREAS, on June 6, 2011, the law firm of Haile, Shaw & Pfaffenberger, P.A., as counsel for the defendants in the Adversary Proceeding identified in Exhibit A attached hereto

(the “Avellino Defendants”), filed a motion to dismiss the Adversary Proceeding (the “Original Motion to Dismiss”);

WHEREAS, on June 6, 2011, the law firm of Haile, Shaw & Pfaffenberger, P.A., as counsel for the Avellino Defendants, filed a motion to withdraw the reference of the Adversary Proceeding to the Bankruptcy Court (the “Motion to Withdraw the Reference”);

WHEREAS, on June 6, 2011, Broad & Cassel, as counsel for the defendants in the Adversary Proceeding identified in Exhibit B attached hereto (the “Bienes Defendants” and, together with the Avellino Defendants, the “Defendants”), filed a motion to join the Original Motion to Dismiss and the Motion to Withdraw the Reference;

WHEREAS, on March 6, 2012, Judge Jed S. Rakoff of the United States District Court for the Southern District of New York (the “District Court”) entered an order (the “Order”) withdrawing the reference of the Adversary Proceeding to the Bankruptcy Court for the limited purpose of deciding the issues identified in the Order;

WHEREAS, on April 27, 2014, the District Court ruled on the last of the issues identified in the Order;

WHEREAS, on August 1, 2014, the District Court issued an order returning the Adversary Proceeding to the Bankruptcy Court (11-cv-03882 (JSR), Dkt. No. 26);

WHEREAS, on August 7, 2014, the Trustee and counsel for the Defendants (collectively, the “Parties”) entered into a “Stipulation and Order Extending Time to Respond to Complaint, Setting Briefing Schedule and Adjourning Pre-Trial Conference and Hearing” (Dkt. No. 81) (the “August 2014 Stipulation”);

WHEREAS, on September 24, 2014, the Avellino Defendants filed a supplemental motion to dismiss the Adversary Proceeding (the “Supplemental Motion to Dismiss”) and the Bienes Defendants filed a motion to join the Supplemental Motion to Dismiss;

WHEREAS, on November 24, 2014, the Trustee filed an amended complaint (the "Amended Complaint") in response to the Supplemental Motion to Dismiss;

WHEREAS, the August 2014 Stipulation required the Parties to confer and agree to a schedule for the Defendants to respond to the Amended Complaint; and

WHEREAS, the Parties have conferred and agree to the schedule set forth below.

IT IS HEREBY STIPULATED AND AGREED, by and between the undersigned herein, as follows:

1. The Defendants shall have up to and including January 28, 2015, to answer or move to dismiss the Amended Complaint (the "Motion to Dismiss").
2. The Trustee's time to respond to a Motion to Dismiss shall be up to and including April 21, 2015.
3. The Defendants shall have up to and including May 19, 2015, to file a reply.
4. The hearing on the Motion to Dismiss shall take place on June 24, 2015.
5. The pre-trial conference, which was previously scheduled to be held on January 28, 2015, is adjourned to August 26, 2015, at 10:00 a.m., or otherwise shall proceed in accordance with applicable court rules.
6. Nothing in this stipulation is a waiver of the parties' right to stipulate to further extensions. Nor is anything in this stipulation a waiver of any party's right to request from the presiding Court a further extension, or of any other party's right to object to any such request.

Dated: January 14, 2015
New York, New York

BAKER & HOSTETLER LLP

By: /s/ Jimmy Fokas
45 Rockefeller Plaza
New York, New York 10111
Telephone: 212.589.4200
Facsimile: 212.589.4201

David J. Sheehan
Email: dsheehan@bakerlaw.com
Jimmy Fokas
Email: jfokas@bakerlaw.com
Keith R. Murphy
Email: kmurphy@bakerlaw.com

*Attorneys for Plaintiff Irving H. Picard, Trustee for
the Substantively Consolidated Liquidation of
Bernard L. Madoff Investment Securities LLC and
Bernard L. Madoff*

HAILE, SHAW & PFAFFENBERGER, P.A.

By: /s/ Gary A. Woodfield
600 U.S. Highway One, Third Floor
North Palm Beach, FL 33408
Telephone: (561) 627-8100
Facsimile: (561) 622-7603
Gary A. Woodfield
Email: gwoodfield@haileshaw.com

Attorney for Defendants Identified on Exhibit A

BROAD AND CASSEL, P.A.

By: /s/ Jonathan Etra
2 South Biscayne Boulevard
Suite 2100
Miami, FL 33131
Telephone: (305) 373-9400
Facsimile: (305) 995-6403
Jonathan Etra
Email: jetra@broadandcassel.com
Mark A. Raymond
Email: mraymond@broadandcassel.com
Salo Kozolchyk
Email: skozolchyk@broadandcassel.com

Attorneys for Defendants Identified on Exhibit B

SO ORDERED:

Dated: January 15th, 2015
New York, New York

/s/ STUART M. BERNSTEIN
HONORABLE STUART M. BERNSTEIN
UNITED STATES BANKRUPTCY JUDGE